

**EXHIBIT**

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H. Bruce Bronson, Esq.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

NUOVO CIAO-DI, LLC

Case No. 23-10068 (JPM)  
Chapter 11

Debtor.

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**DECLARATION OF ADELAIDE POLSINELLI IN SUPPORT OF SALE OF 350 6th  
AVENUE**

I, Adelaide Polsinelli (“Broker”) hereby declare the following under penalty of perjury:

1. I am a broker with Urban Compass, Inc. (“Compass”), who was retained as a broker by Court order [ECF Dkt. No. 22]. Compass is a commercial real estate brokerage company. I am authorized to submit this declaration (“Declaration”) on behalf of Compass.
  
2. I declare under the penalty of perjury that the attached (“Schedule 1” and “Schedule 2”) are true and correct to the best of my knowledge.

Dated: New York, NY  
September 18, 2023

*Adelaide Polsinelli*  
Adelaide Polsinelli

September 12, 2023

Re: 350 6th Avenue  
Second Floor Condo Unit  
New York, NY 10012

Dear Bruce Bronson,

I am writing to provide an extensive valuation overview for the aforementioned property. This communication also aims to provide you with an update on our marketing initiatives and the status of offers received.

With a career spanning nearly four decades in the real estate industry, I have held a license since 1984. Throughout my career, I have acquired extensive experience across various asset classes and have successfully facilitated over 1,700 transactions. As a longstanding resident and property owner in Greenwich Village, I possess an intimate familiarity with the unique dynamics and intrinsic values associated with this property.

It is crucial to acknowledge that the subject property presents distinctive challenges in the context of its marketing and sale. Notably, one of these challenges is the property's classification as a Community Facility for the second floor, limiting its occupancy exclusively to tenants providing essential community services, encompassing educational, health, recreational, religious, or similar functions as outlined in Use Groups 3 and 4, as detailed in the attached NYC explanation. This classification inevitably curtails the property's market value due to the usage constraints it imposes.

Further obstacles include the limited pool of potential buyers who qualify as Community Facility users, a substantial real estate tax liability amounting to \$109,980 for the fiscal year 2023/2024, and the presence of an MTA easement traversing the center of the ground floor. The latter factor has deterred many potential buyers from considering the property due to concerns surrounding the MTA's potential assertion of access rights to the space.

In response to these unique challenges, I have implemented a dual-path marketing strategy, concurrently pursuing both sale and lease options. This coordinated approach has enabled us to engage with prospective tenants and users while presenting the property as an investment opportunity to potential buyers. This integrated approach has proven effective in capturing the interest of individuals initially contemplating leasing, subsequently redirecting their attention toward acquisition after gaining a deeper appreciation of the property's value proposition.

Our marketing initiatives commenced in December 2021, featuring a meticulously crafted campaign that achieved an exceptionally high engagement rate. Additionally, we proactively approached local non-profit organizations and community facility users.

# COMPASS

Having comprehensively saturated the market and exposed the property to a diverse range of potential buyers and users, the intrinsic value of the property has become increasingly evident, even in light of its inherent challenges. Significantly, we have determined that the property's value is best assessed by considering its constituent components rather than evaluating it as a whole.

By divesting the second floor to the current buyer/user, who is also willing to pay a premium for a portion of the ground floor's less desirable space, we can effectively alleviate a portion of the real estate tax burden associated with the ground floor. This transaction would leave us with the corner retail space, ideally suited for lease to a tenant such as Citibank, who may not have interest in leasing the entire ground floor space. Notably, our next best offer for the second floor was \$6,500,000 from another user who required an extended closing period to secure the necessary funds.

The real estate industry is emerging from a protracted period of undervaluation since the onset of the pandemic. The recent surge in interest rates has further impacted the market. In the current climate, we have successfully identified a buyer who not only serves as the user but is also willing to pay a premium.

Please do not hesitate to reach out if you require any further clarification or would like to engage in a more in-depth discussion regarding this comprehensive analysis. I am readily available at your convenience.

Sincerely,



Adelaide Polsinelli  
10 East 53rd Street, 5th Floor  
New York, New York 10022  
646-854-3801  
[apolsinelli@compass.com](mailto:apolsinelli@compass.com)

## Schedule 2

### Our marketing campaign included:

Regular outreach and emails to all potential buyers, in 1031 exchanges, users, off-market buyers, neighbors, nonprofits, etc  
Phone calls to follow up on the above outreach  
Follow up emails announcing the deal to the market  
Press release which was picked up by The New York Times, Real Estate Weekly, Citybiz,  
Follow up calls to all who expressed interest  
Newsletter Blast  
Email blast to brokers and tenants  
Large signs on each window of the space  
Discussed at weekly Compass sales meetings  
Village Business Alliance newsletter, mailing and website  
Various internet websites and social media  
Compass website  
Linked in

### Press:

<https://rew-online.com/adelaide-polsinelli-hired-to-sell-greenwich-village-avenue-corner-two-story-retail-condo/>  
<https://www.connectcre.com/stories/compass-adelaide-polsinelli-brings-greenwich-village-retail-condos-to-market/>  
<https://www.citybiz.co/article/196009/greenwich-village-avenue-corner-two-story-retail-condo/>  
<https://www.nytimes.com/2021/12/21/business/new-york-commercial-real-estate.html>

### Offers were as follows:

Antebi - \$14,000,000 for both floors or \$8,000,000 for ground and \$6,000,000 for 2<sup>nd</sup> floor  
Fisher- \$12,000,000 for both floors  
We School- \$19,000,000 for both floors then backed out  
Greenwich House-\$6,500,000 for 2<sup>nd</sup> floor  
Kings Capital- \$10,000,000 for both floors  
Hubb NYC- \$7,500,000 for ground floor  
Osiris Ventures- \$7,000,000 for ground floor  
Cyril Dewavrin- \$2,000,000 for 1500sf on ground floor with a doorway and windows  
Ardmore Music- \$10,000,000 for both floors  
Chehebar- \$7,000,000 for ground floor  
Bahai- \$8,000,000 for 2<sup>nd</sup> floor and 3,000 sf on ground floor

Interested Buyers/Tenants

Ardmore Music Hall  
Oaktree  
Thor  
Time Equities  
Chehebar  
Hirise Laundry  
We School (Adam Neuman)  
American Realty  
Prusik Group  
Beehive Group  
Manocherian Family  
Klosed Properties  
Ohebshalom  
Colonade  
MacArthur Holdings  
Feil Org  
Kinsmen  
Pinkenberg  
Ruby Ventures  
Platinum Realty  
Premiere Equities  
Amerson Hospitality  
Neurban  
Torkian Group  
Hubb  
Empire Capital  
Midwood  
Flatiron Realty  
Worthe properties  
Aperture  
Icon  
DDC Furniture  
Tavros  
Allied Property  
Kings Capital  
ABC Management  
Jemstone

33 Equities  
Bahai  
Sweeney & Conroy  
TF Cornerstone  
Senior Center  
East Village Grocer  
SDG  
Jonis Realty  
northstar  
Askenazy  
Rosen  
Rfr  
Monarch  
soundview  
Zar  
Golden Gate Management  
Rugby  
Duke  
Kellner  
Village Preservation  
Barad  
Cohen Equities  
Four Winds Real Estate  
Brick Realty Capital LLC  
Cohen Equities  
Orisis  
RedSky  
Café Wa  
Barrow Street Music  
VI Group  
Bradford Allen  
Tiptop inc  
C& K  
Gagwani  
BRAM Auto Group  
Hidrock  
Madison Capital  
NYU  
Muslim House  
Hare Krishna  
Jews For Jesus  
Industrie Capital Partners LLC

Douglas Acquisitions  
Oxford  
Architectural Woodwork  
Triplemint  
R. Bitterden  
Mini golf  
Spa massage  
Grocers  
Nail and hair salons  
Various neighboring retailers  
Rabbi Rosenstrech Chabad  
Oaktree  
Vivvi  
Brella  
Pasagard Home  
Bright Horizon  
French Bookstore  
PreSchool of the Arts  
KinderCare  
Godard Schools  
Gourmet Garage  
Fairway  
Barrow Street School  
Stop and Shop  
Medrite  
Citibank  
Korean BBQ  
Kinkos  
FedEx  
Silver Mirror  
Cyril Dewavrin  
HDR Holdings  
Wakefern Food  
Daiso Japan  
Kindercare  
NY Preschool of the Arts  
Goddard School  
Kindercare  
Clear MD  
New School

City of NY Dept of Ed  
SCA  
Wakefern Food  
Daiso  
Sephora  
Wayback Burgers  
ChabadConte Family Office  
National Vet  
Heavenly Market  
Alchemy Partners  
Bennenson Family  
Village Preservation  
Figliolia Family  
Deca Capital  
Ceres Financial  
Osiris Ventures  
33 Equities